



Peace of mind and wellbeing by the sea.

Spauna holiday village is on Vartsala island in Kustavi, Southwest Finland, in a popular holiday cottage area along the archipelago tourist route.

Spauna's waterfront site lies in the beautiful archipelago, amid stunning scenery and with easy access, right beside the ferry harbour serving Åland.

The site is unique and strategically located. It offers peace and closeness to nature, alongside the archipelago atmosphere created by local residents, cottage owners, visitors and tourists. Guests can also enjoy Spauna's varied services, art and entertainment events, delicious food and the area's many other attractions.

In 2017, entrepreneurs Minna and Zohar Haran bought Spauna's existing buildings and land lease rights and founded Kiinteistöyhtiö Spauna Oy and Spauna Oy, with the aim of creating a sauna village.

Kiinteistöyhtiö Spauna Oy holds a 30-year land lease from the municipality of Kustavi. Zoning was completed in autumn 2019. The waterfront site covers about 4 hectares. Its shoreline detailed plan allows 2,440 m² of floor area, enabling new sauna and wellness facilities and expansion to 50 rooms (110 beds). About 2,000 m² of building rights remain unused.

Spauna Oy manages the business and its development. Over the years, it has faced challenges, achieved good results and built a reputation, becoming well established in the local business and community environment.

Spauna invites investors and partners to join its development and growth!

The 2027 development project is part of a wider plan. The buildings and areas selected for this first phase provide a solid foundation for growth and further business development.



View towards the sea from the Spauna site

1 Spauna Today

EXISTING BUILDINGS AND SERVICES

► RESTAURANT / MAIN BUILDING

- Restaurant and bar (60 seats), summer terrace (100 seats)
- Shop
Groceries, lifestyle items and local products
- Reception for overnight guests and restaurant toilets. The summer cottages have toilets and showers in a separate building.

► HOLIDAY COTTAGES

- 4 summer cottages for 2 guests (+2 extra), 18 m² each
- 4 year-round sauna cottages for 2 guests (+2 extra), 35 m² each

► CARAVAN PARK

- Five pitches for caravans / motorhomes

► JETTY

- Guest jetty
- Boat hire (2 small motorboats)

► ICE CREAM KIOSK

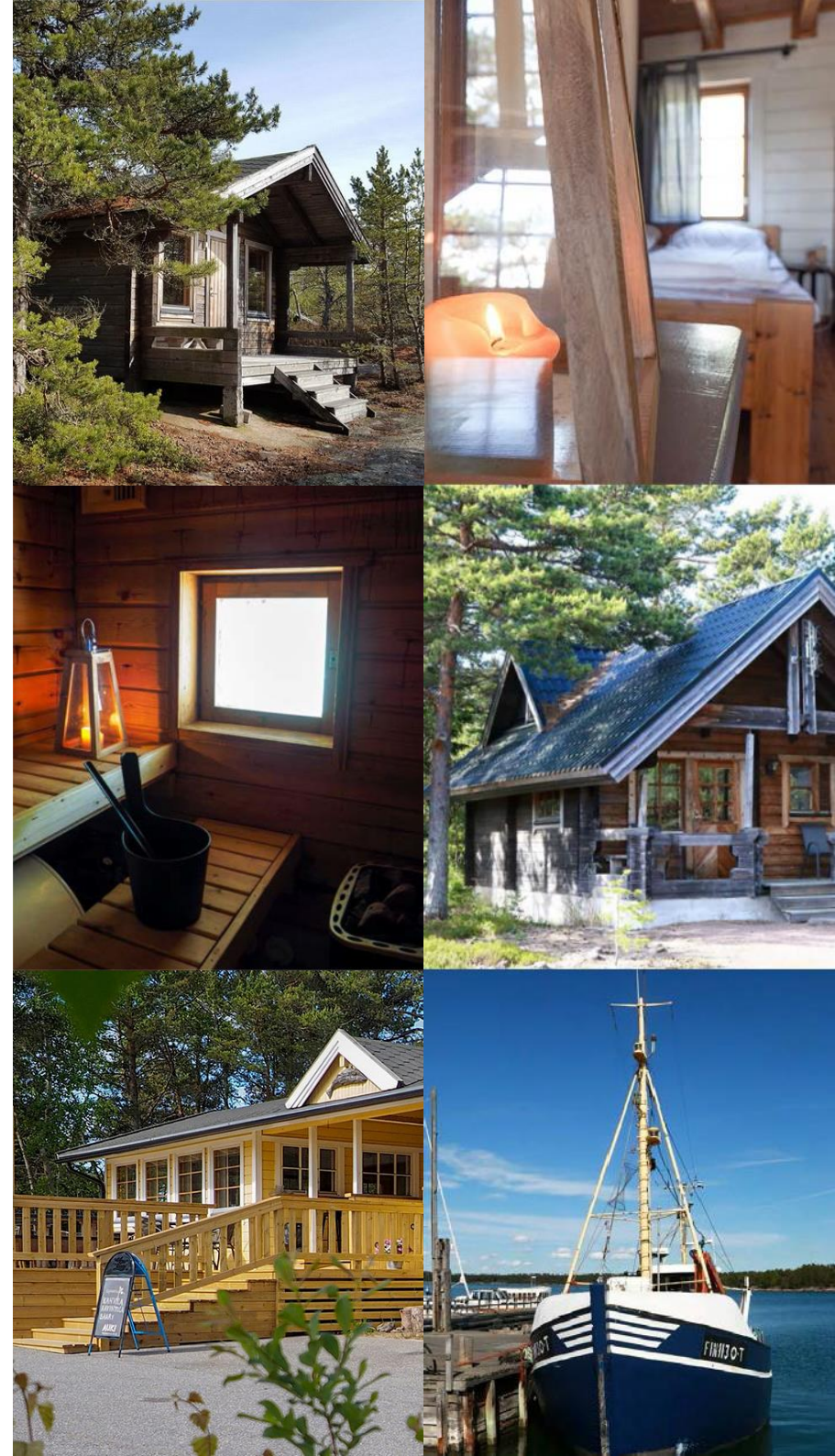
- Handmade Italian ice cream

► ACTIVITIES

- Nature trail on site
- Art and music events, including the Spaunan Kallioilla environmental art event
- Fishing, hiking, cycling, climbing

► FREE PARKING

- About 30 parking spaces



CUSTOMERS

Current customer segments consist mainly of Finnish travellers

- 1. Holiday visitors to Kustavi (mostly couples)
- 2. Recreational anglers
- 3. Motorists travelling to Åland
- 4. Cyclists on the Archipelago Trail
- 5. Boaters
- 6. Permanent and summer residents of Kustavi

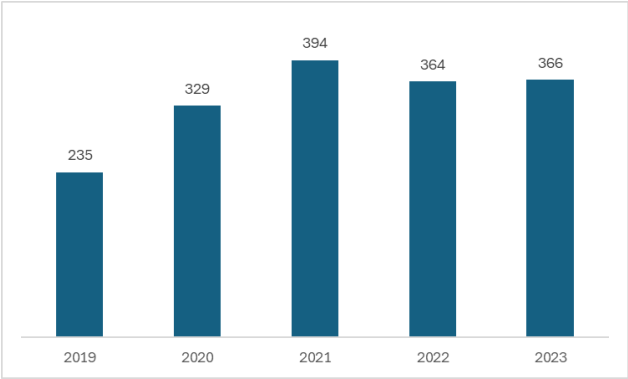
Summer holidaymakers are the main segment

Summer holidaymakers are by far the largest group of overnight guests. Recreational anglers also remain an important accommodation segment. Other customer groups mainly use Spauna's shop and food services. There are very few international guests or groups.

Summer is the peakseason

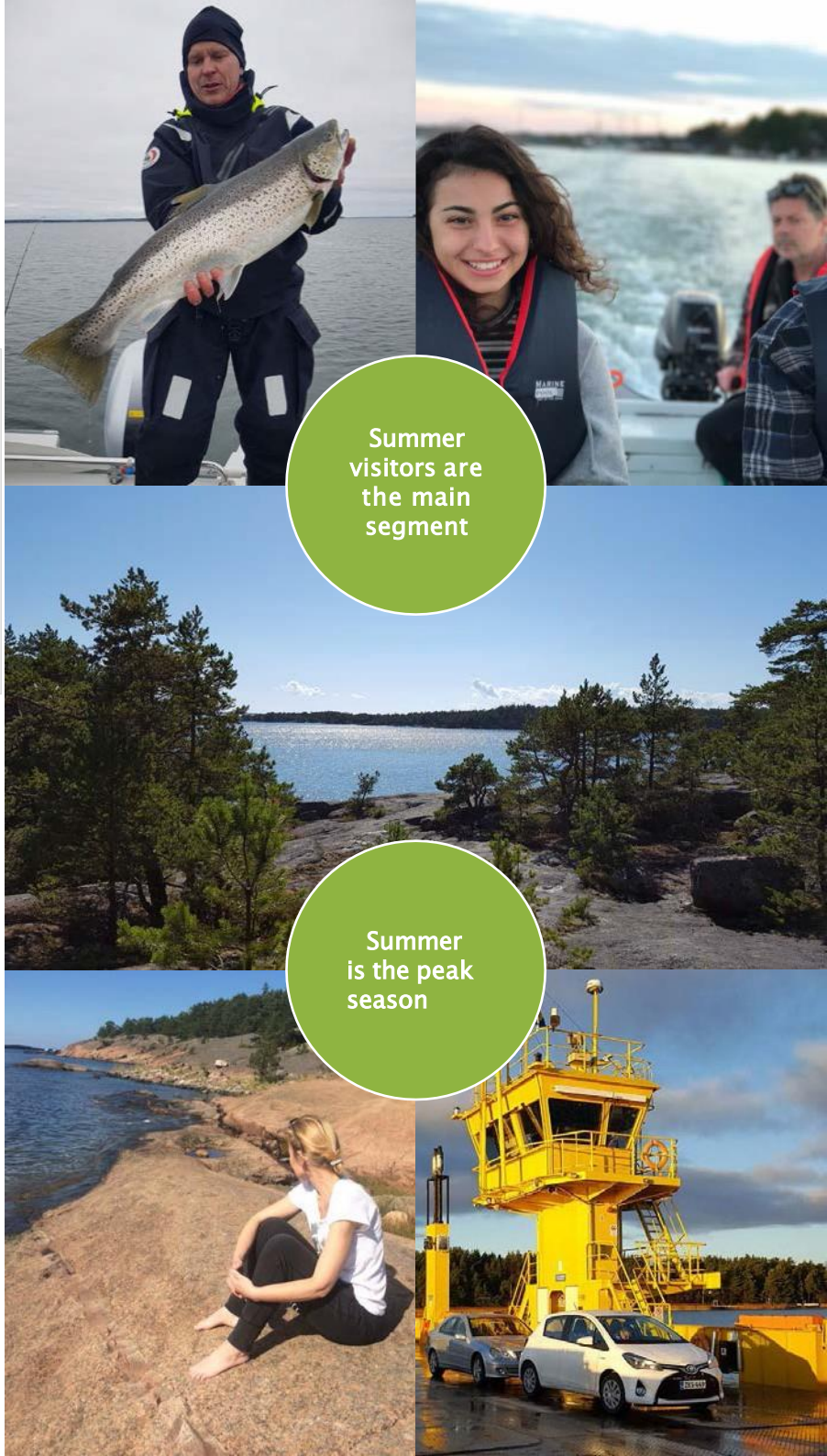
Spauna is open from 1 March to 15 December (sauna cottages throughout this period, small cottages from 1 May to 30 September). The main season runs from Midsummer until schools reopen.

Revenue 2019-2023

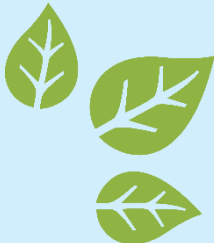


Room occupancy

2019	36.2%	(1,274 nights)
2020	46.2%	(1,830 nights)
2021	47.2%	(1,871 nights)
2022	46.8%	(1,853 nights)
2023	36.5%	(1,447 nights)
2024	38.3%	(1,559 nights)
2025	29.8%	(1,224 nights)





Future 

2 Spauna sauna village

Vision

The sea, rocky shores and an island, a tranquil beach and breathtaking views.

The new Spauna is a versatile wellness destination where visitors and local residents can enjoy archipelago nature, Finnish sauna and treatment traditions, a sense of community, cultural events, local produce and services from other local businesses.

The new business concept respects and builds on the site's natural features. **Finnish sauna culture is at its heart.**

Guests can enjoy traditional smoke and seaside saunas, as well as treatments rooted in Finnish nature and tradition, such as peat treatments and bridal sauna rituals.

Spauna's stylish new main building will house a welcoming, high-quality Spa Restaurant, a bar and a multipurpose space for meetings or yoga. Guests can warm up by the lounge fireplace and admire magnificent sea views through the large windows.

The restaurant's spacious south-facing terrace offers breakfast, à la carte meals or a romantic dinner surrounded by nature. Food is prepared on site from fresh, high-quality ingredients, favouring local produce and drawing on archipelago traditions.

Spauna also provides an ideal setting for a romantic getaway. Beautiful glass-walled rooms offer complete peace in the archipelago, restful sleep in comfortable beds and views of the world's most beautiful archipelago, while preserving guests' privacy.

The holiday experience also includes excellent food, seasonal activities and cultural experiences of guests' choice, as well as use of the sauna village and treatments.

The atmosphere is relaxed, welcoming and warm. Natural elements, water, views, stone and wood, create harmony between the surroundings and the interiors.

Modern life's busy pace creates a need for relaxation, quiet, peace in nature, wellbeing and physical and mental balance. A holistic approach to health and wellbeing often includes a touch of luxury. The new Spauna brings these together through nature, tranquillity, saunas, natural treatments and luxurious pampering.

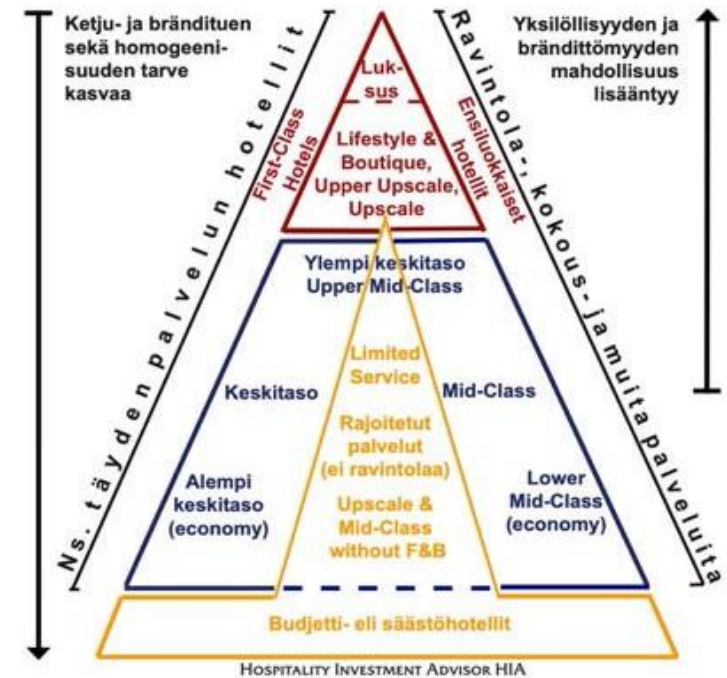
The full project

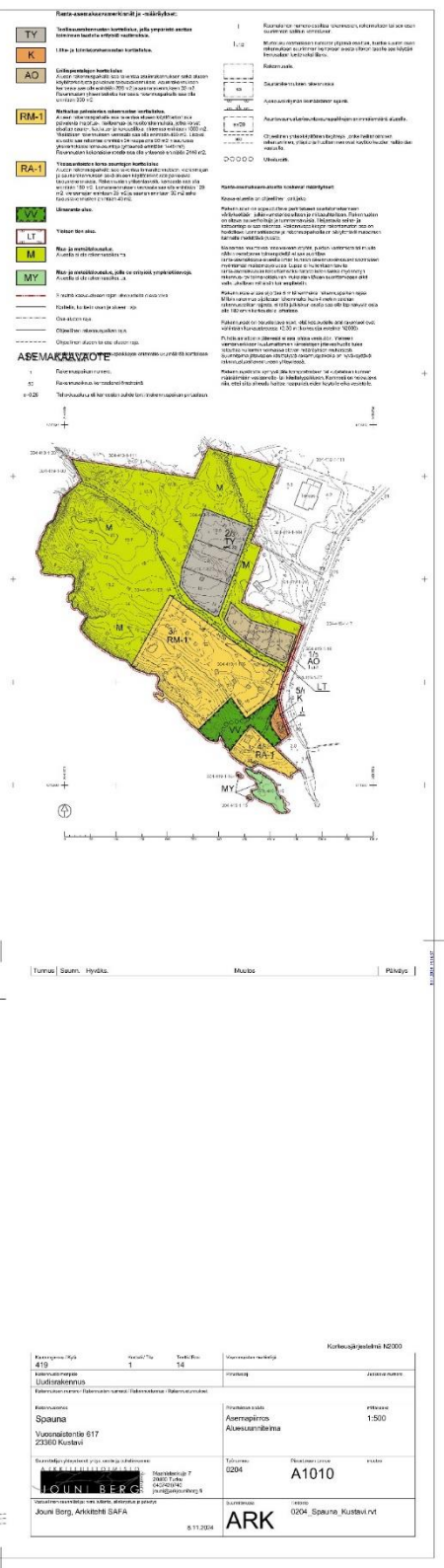
Planned additions to the existing buildings and services:

- ▶ **NEW ACCOMMODATION** (20 x 60 m²)
 - 8 triplets, three-room cottage units (3 x 20 m²)
 - 12 doubles, two-room cottage units (2 x 30 m²)
- ▶ **RESTAURANT BUILDING** (200 m²)
 - restaurant and bar
 - large terraces
 - reception
- ▶ **PAVILION** (90 m²)
 - meeting and yoga / multipurpose space
 - fireplace
- ▶ **CHANGING ROOM BUILDING** (60 m²)
- ▶ **3 SAUNAS**
 - seaside sauna (20 m²)
 - smoke sauna (20 m²)
 - club sauna (20 m²)
- ▶ **JETTY AND TERRACES**
 - seawater pool
 - whirlpool and hot tub
- ▶ **A-CABINS** (10 x 10 m²)
 - lightweight rooms without running water ("Finnish Capsule")
- ▶ **PARKING**
 - About 85 parking spaces

The new Spauna targets the upscale segment, positioned between upper midscale and luxury.

HIA hotel positioning pyramid





The physical service concept rests on three major investments:

1

New,
quality guest
rooms

2

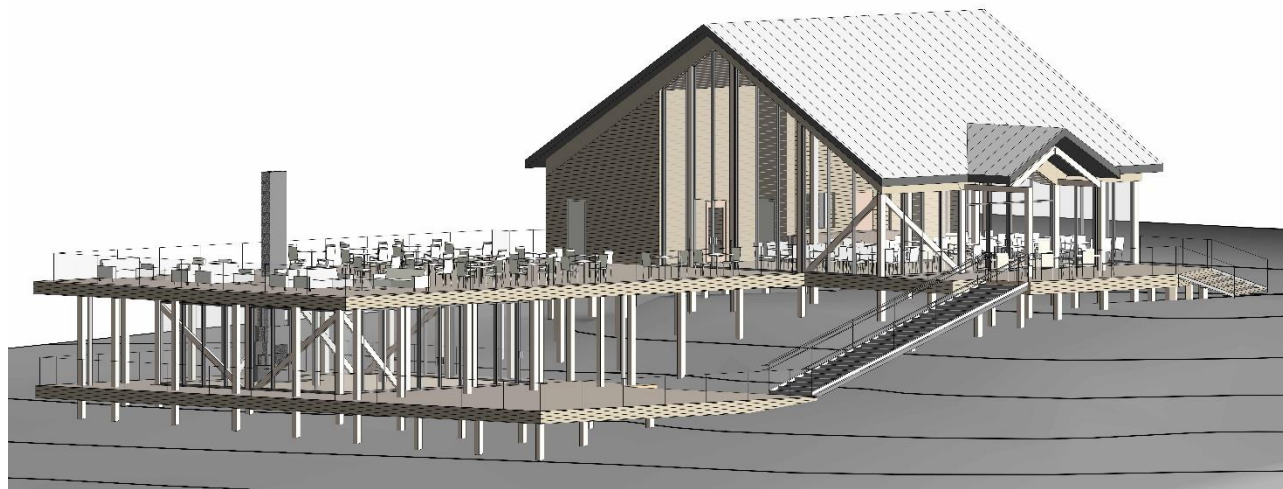
New saunas
and changing
rooms

3

New, stylish
restaurant and
multipurpose
space



Sea view from the restaurant, artist's impression



New restaurant and pavilion, artist's impression



The new Spauna will offer a unique combination of facilities and a wide range of services, attracting guests throughout the year.

New restaurant and pavilion, shower building, smoke sauna roof, seaside sauna, jetty and steps to the seawater pool, artist's impressions

Development project, phase 1 and 2

We are seeking investors for the first phase of the development project. The investment plan totals €1.5 million over the next three years and will be implemented in two stages.

NEW ACCOMMODATION, 11 rooms

- 1 triplet, a three-room cottage unit (3 x 20 m²)
- 4 doubles, two-room cottage units (2 x 30 m²)

PAVILION (90 m²)

- meeting and yoga / multipurpose space
- fireplace

CHANGING ROOM BUILDING (60 m²)

3 SAUNAS

- seaside sauna (20 m²)
- smoke sauna (20 m²)
- club sauna (20 m²)

INFRASTRUCTURE

- pipes, wiring, roads and paths

JETTY AND TERRACES

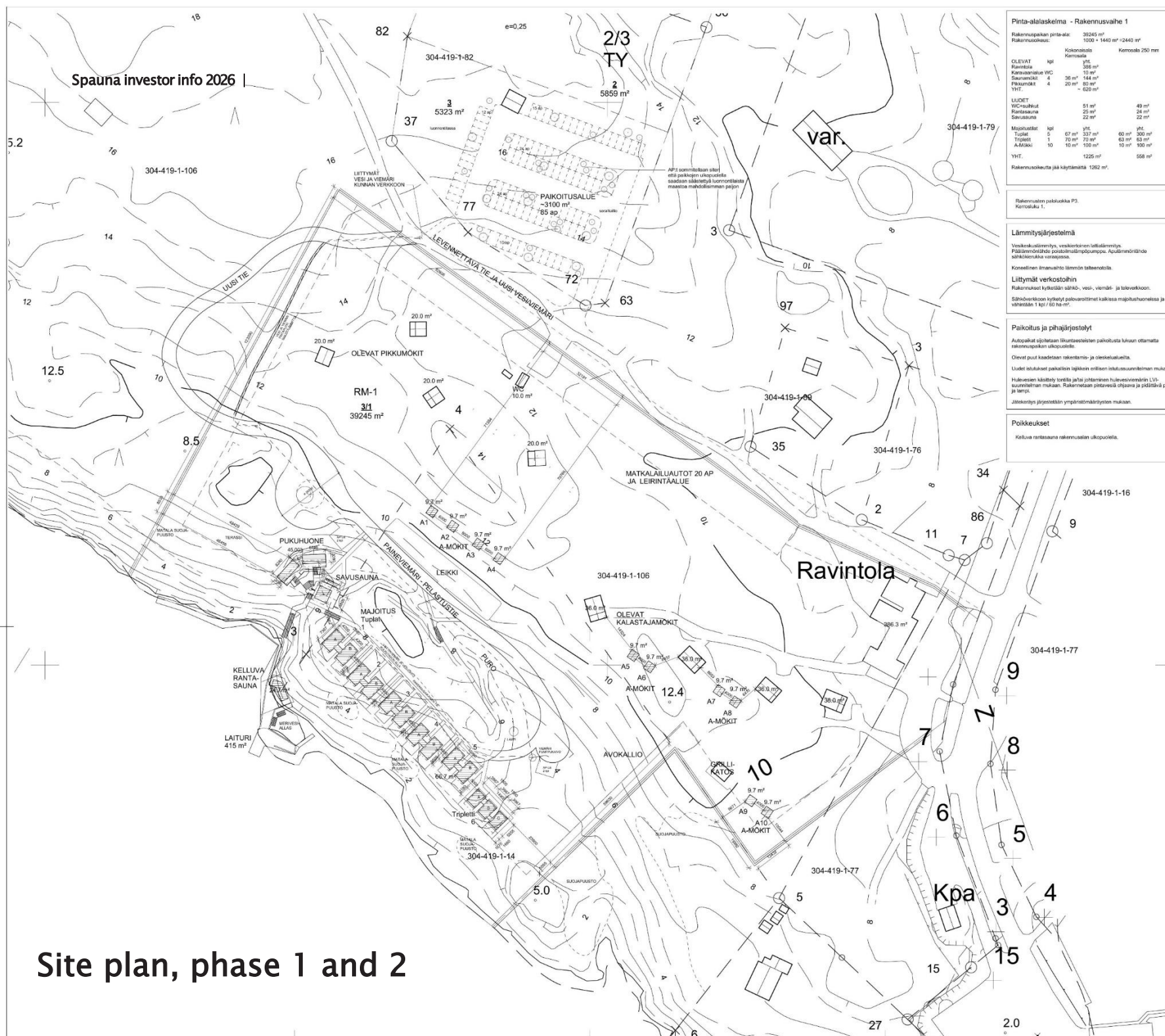
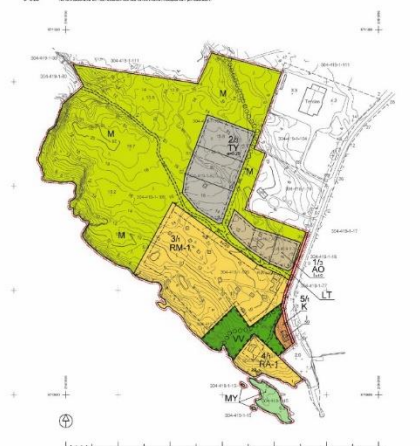
- seawater pool
- whirlpool and hot tub

A-CABINS (5 x 10 m²)

- lightweight rooms without running water ("Finnish Capsule")

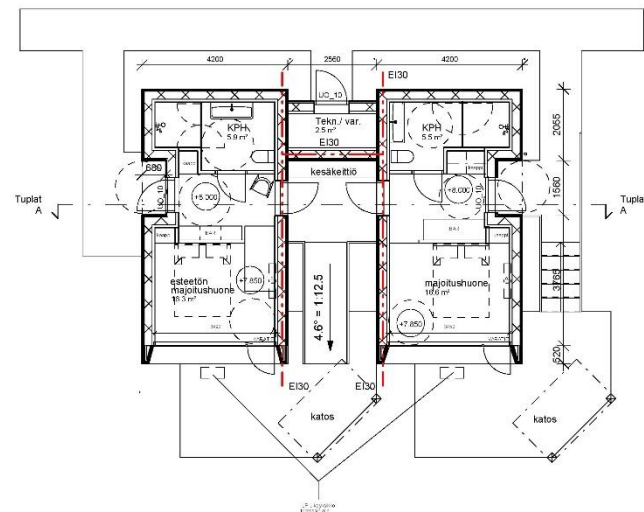
PARKING AREA

Site plan, phase 1 and 2

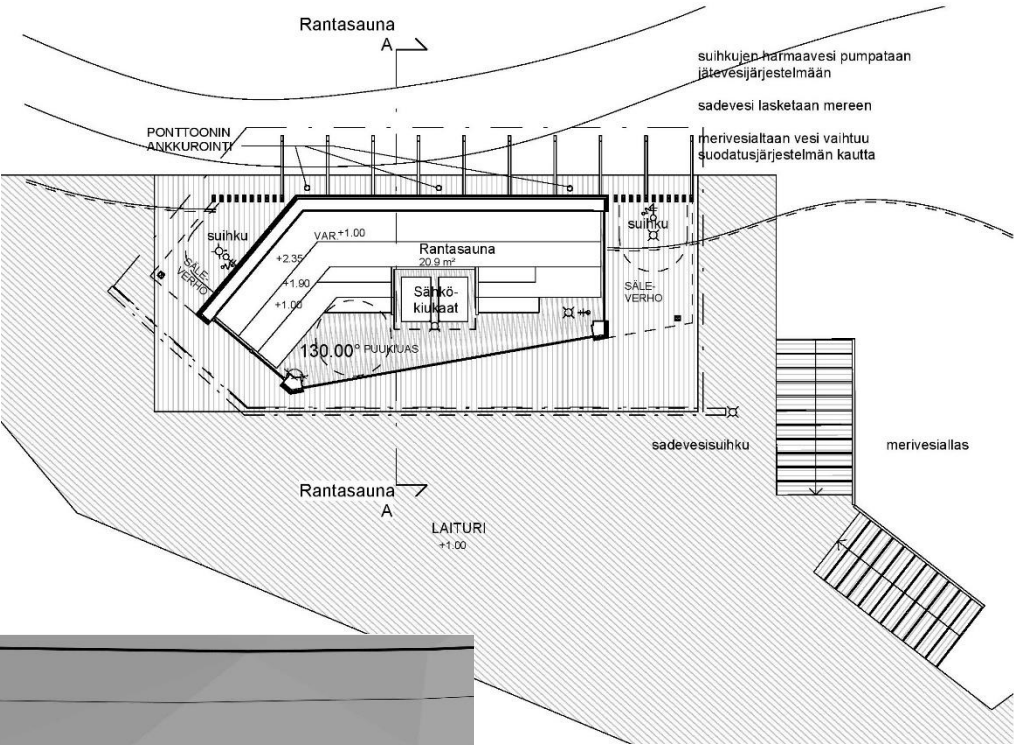
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Tunnel	Sources	Holes	Issues	Risks

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Holiday cottages, "doubles", artist's impressions

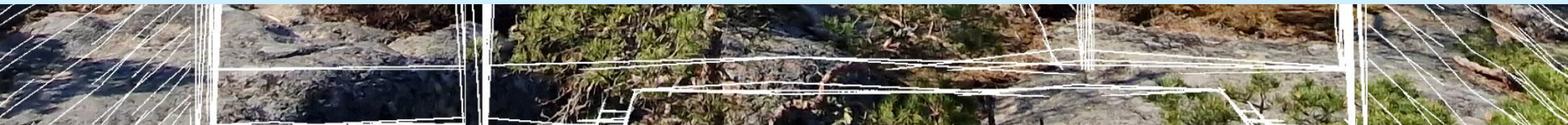
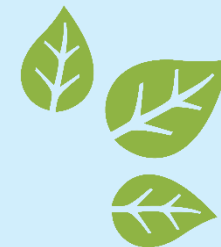


Seaside sauna





The future – financial projections



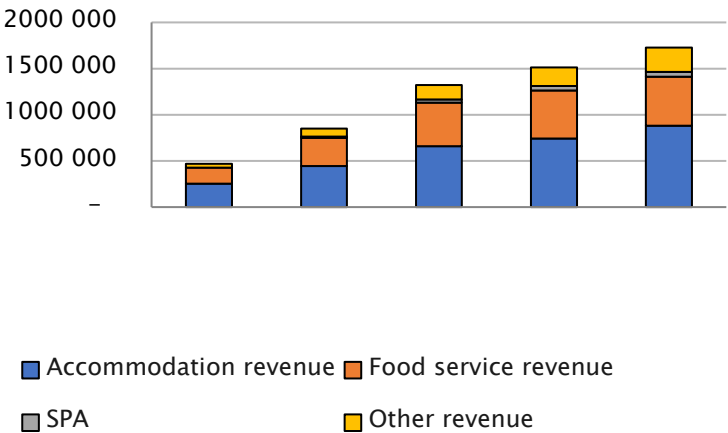
3 Financial projections

Spauna's expansion will take place in two phases. The first is scheduled for completion in 2027 and the second in 2028. The sales and EBITDA projections reflect the increase in capacity and, above all, global tourism trends that support demand for the new Spauna's services.

Strong sales growth in the coming years is based on the following factors:

- 1. More accommodation and restaurant capacity, with higher quality
- 2. New sauna and wellness services
- 3. Reaching new target groups: businesses, groups and nearby international markets
- 4. Demand extending beyond the summer peak season
- 5. Higher quality enabling higher prices
- 6. More additional services supporting higher spending across all customer groups
- 7. Stronger sales and marketing in Finland and nearby international markets, and greater Spauna brand awareness and appeal

Sales mix and revenue



EBITDA and net profit



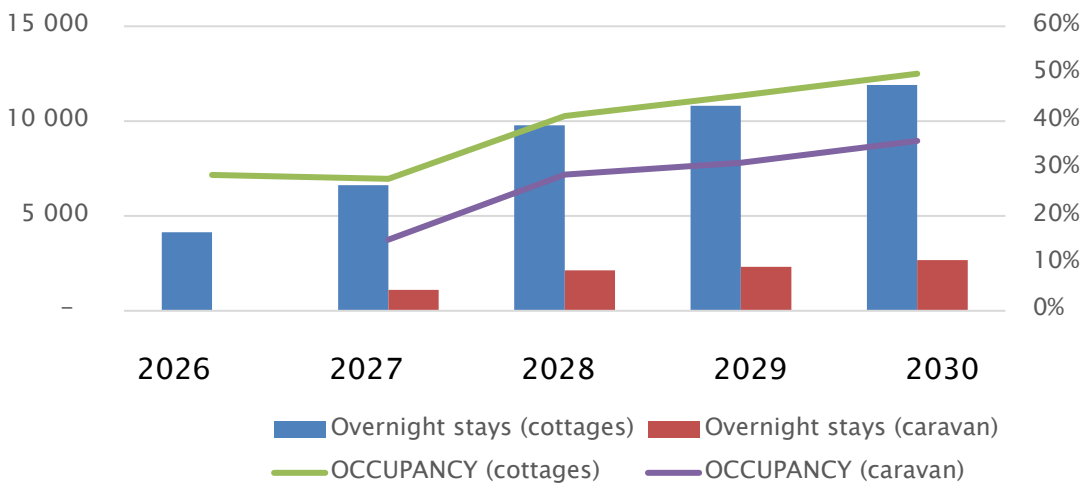
The new Spauna: projected income statement

#	Income Statement (EUR)	Actual 2024		Actual 2025		Actual 2026		Forecast 2027		Forecast 2028		Forecast 2029		Forecast 2030	
		EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%	EUR	%
1	Turnover (Net Sales)	27 500		30 000		30 000		636 398		1 090 500		1 680 327		1 916 566	
2	Other operating income							30 000		30 000		30 000		30 000	
3	Capitalised own work														
4	TOTAL OPERATING INCOME	27 500	100	30 000	100	30 000	100	666 398	100	1 120 500	100	1 710 327	100	1 946 566	100
5	Materials, supplies and goods used							-74 966	11,2	-105 939	9,5	-167 190	9,8	-184 355	9,5
6	External services							-5 515	0,8	-26 453	2,4	-46 855	2,7	-69 062	3,5
7	Personnel expenses	-5 058	18,4	-4 467	14,9	-4 467	14,9	-187 536	28,1	-239 895	21,4	-311 814	18,2	-301 073	15,5
8	Other operating expenses	-7 421	27,0	-11 986	40,0	-11 986	40,0	-101 480	15,2	-209 980	18,7	-303 835	17,8	-350 103	18,0
9	Change in inventories														
10	EBITDA (Operating profit)	15 021	54,6	13 547	45,2	13 547	45,2	296 901	44,6	538 233	48,0	880 633	51,5	1 041 973	53,5
11	Depreciation (as per plan)	-14 385	52,3	-13 448	44,8	-13 448	44,8	-12 078	1,8	-63 642	5,7	-59 115	3,5	-54 919	2,8
12	EBIT (Operating profit)	636	2,3	99	0,3	99	0,3	284 824	42,7	474 591	42,4	821 519	48,0	987 054	50,7
13	Income from shares and other investments														
14	Interest and other financial income	0	0,0												
15	Interest and other financial expenses	-13	0,0	-21	0,1	-21	0,1	-44 075	6,6	-31 375	2,8	-27 675	1,6	-23 975	1,2
16	Profit (loss) before appropriations and taxes	624	2,3	78	0,3	78	0,3	240 749	36,1	443 216	39,6	793 844	46,4	963 079	49,5
17	Income taxes	-43	0,2					-48 150	7,2	-88 643	7,9	-158 769	9,3	-192 616	9,9
	Tax rate	20,0 %		20,0 %		20,0 %		20,0 %		20,0 %		20,0 %		20,0 %	
18	Change in depreciation difference														
19	Change in tax provisions														
20	Net profit (loss) for the financial year	581	2,1	78	0,3	78	0,3	192 599	28,9	354 573	31,6	635 075	37,1	770 463	39,6
	AVERAGE NUMBER OF EMPLOYEES	4,0		4,0		4,0		6,0		7,0		8,0			

The projections use conservative estimates of overnight guest numbers and service sales.

Finance costs and depreciation reflect current plans. Actual figures may differ depending on the construction schedule and final financing structure.

Overnight stays and occupancy, cottages and caravan area



Estimated overnight stays in cottages and the caravan area, shown by occupancy level. Calculations use moderate estimates of guest numbers and accommodation occupancy.

Estimated monthly accommodation occupancy

Cabins

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2027	0 %	0 %	8 %	18 %	28 %	55 %	80 %	85 %	40 %	15 %	10 %	5 %	29 %
2028	5 %	8 %	10 %	13 %	18 %	50 %	85 %	70 %	40 %	15 %	10 %	10 %	28 %
2029	15 %	20 %	30 %	35 %	45 %	70 %	88 %	75 %	50 %	30 %	20 %	15 %	41 %
2030	20 %	25 %	35 %	40 %	50 %	75 %	90 %	80 %	50 %	35 %	25 %	20 %	45 %
2031	25 %	30 %	40 %	45 %	55 %	80 %	92 %	83 %	55 %	40 %	30 %	25 %	50 %

CARAVAN AREA

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2028	0 %	0 %	5 %	15 %	20 %	25 %	30 %	30 %	30 %	20 %	5 %	0 %	15 %
2029	0 %	10 %	20 %	25 %	25 %	55 %	75 %	55 %	40 %	25 %	15 %	0 %	29 %
2030	0 %	15 %	20 %	25 %	30 %	60 %	80 %	60 %	40 %	30 %	15 %	0 %	31 %
2031	0 %	20 %	25 %	30 %	40 %	65 %	85 %	65 %	45 %	35 %	20 %	0 %	36 %

DRIVERS OF SPAUNA'S ACCOMMODATION AND FOOD REVENUE AND DEMAND GROWTH

Room rates €

	2027
Sauna cottages	260/360
Summer cottages	140/180
New cottages	360/500
Capsule cabins	140/200

2 guests/room, no breakfast, incl. 13.5% VAT.

Food service revenue

Open: Terminaali Spa Restaurant Apr-Dec Jan-Dec

Average spend €25/guest (€45 in Jan/Dec). Includes breakfast at €17/person.

Spa Restaurant revenue includes the catering element of meeting and other packages for corporate customers and groups.

Sample package prices for 2027

YOGA PACKAGE

One-night stay
Yoga on both days
Lunch
Sauna
Breakfast on day 2

from €148/person,
twin room

MEETING PACKAGE

Meeting room for the group
Lunch
Coffee
Sauna/activity
Dinner

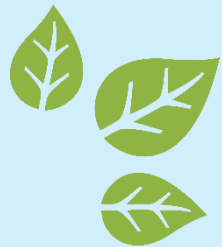
€116/person (meeting,
meals) €165/person in a twin
room with breakfast

Sauna and treatment prices

Treatments €50 each (average price)
Saunas/spa €24/person with accommodation



Market



4 Kustavi, a n archipelago destination

Kustavi is an island municipality of 972 residents in Southwest Finland. It belongs to Vakka-Suomi, with 30,017 residents at year-end 2025 across six municipalities: Kustavi, Laitila, Pyhärinta, Taivassalo, Uusikaupunki and Vehmaa.

Vakka-Suomi's landscape combines countryside and the sea. Kustavi is in the Turku archipelago, and its tourism services cater to holidaymakers and people travelling through the islands.

Kustavi's attractions include its coastal nature and the Archipelago Trail. Places to visit include Isokari lighthouse, Katanpää fortress island, Kustavi church and the Archipelago Museum.

The area offers accommodation, restaurants and guest marinas. Local services, cultural attractions and natural sites complement the tourism offering.

Ferries from Kustavi's harbours also reach other parts of the archipelago, with services from Vuosnainen to Åland and from Heponiemi in Laupunen to Iniö.

Population: Statistics Finland, 31 December 2025



INTERNATIONAL SHARE OF OVERNIGHT STAYS:
14.0%

Southwest Finland recorded 186,268 international overnight stays in 2025, up 3.5% from 2024.

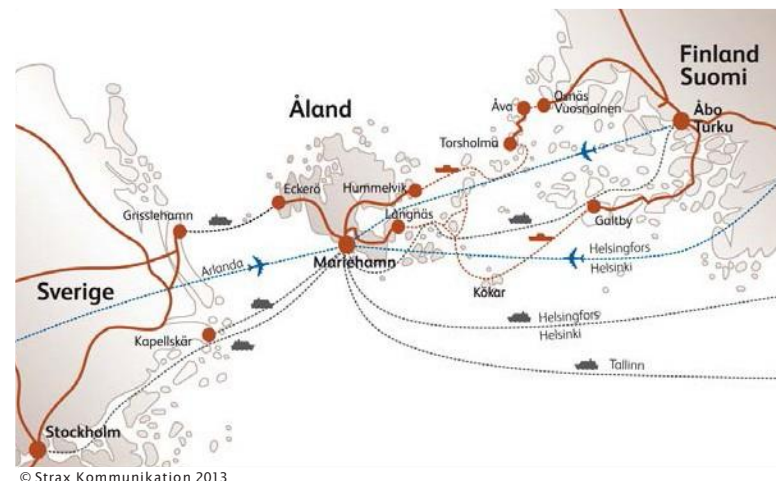
Total overnight stays reached 1,334,165, down 0.2% from 2024.

Southwest Finland accounted for 5.7% of all registered overnight stays in Finland.
Source: Visit Finland / Statistics Finland, 2025



4.1 Getting to the area

Spauna is on Vartsala island in Kustavi, reached by cable ferry. The adjacent Vuosnainen harbour serves the Åland archipelago. Travel plans need to allow for ferries and seasonal timetables.



© Strax Kommunikation 2013



GETTING TO SPAUNA

Drive or cycle via Kustavi to Vartsala.

Vuosnainen harbour connects to the Åland archipelago.

Check ferry timetables and booking requirements for your travel date.

Connections via Turku

BY ROAD

Kustavi is reached via Turku and Naantali. Travel time depends on the starting point and ferry connection.

BY AIR

Helsinki-Turku flights resume in October 2026. Flight time is about 30-35 minutes.
Source: Finavia, 10 June 2026

BY TRAIN OR BUS

Turku is accessible from Helsinki and Tampere. Onward travel to Kustavi must be planned separately.

FROM STOCKHOLM

BY FERRY

From Stockholm to Turku, then by road to Kustavi.

BY AIR

Stockholm has a direct flight connection to Turku.

Ferries to the archipelago

Vuosnainen harbour links Kustavi to the Åland archipelago.

Check services, booking requirements and onward connections with the operator.

4.2 Competition in Kustavi

(accommodation and dining)

Kustavi offers cottages, apartments, rooms and camping. Prices vary by property, party size and dates, and often rise as the summer season approaches.

Peterzéns

Boathouse accommodation and lodges, a restaurant, guest marina and shop.

The company's website lists 14 Boathouse cottages.

Prices depend on the dates and accommodation type.

Lootholma

Holiday apartments, sauna cottages, yurts and camping, plus a restaurant, saunas and guest marina.

Published rates: €160–450/night + €12/person/night.

Exact prices depend on booking dates.

Juuvanni

7 seaside cottages.

Cottages have kitchen facilities, a private shore, sauna and rowing boat.

From €600/week or €90–250/night, depending on the cottage.

Bergmans Nötö

Island accommodation on Nötö in the Pargas archipelago.

The island property offers accommodation close to nature and the sea.

2027 rates: €210–320/night.

4.3 Coast & Archipelago –tourism region

Visit Finland has divided Finland into four major regions to develop the country's tourism brand. Tourism in marine, island and coastal areas draws on local nature and cultural landscapes, as well as tranquillity, quality, memorable experiences and authenticity.

Finland's appeal as a country, including its cultural landscapes, diverse nature, cleanliness and reputation for safety and reliability, strengthens the coast and archipelago as an international destination. National parks and cultural landscapes are key attractions. Nature tourism is a major form of travel to the archipelago and coast.

Source: Ministry of the Environment reports 15/2017, Starting Points for Maritime Spatial Planning

TOURISM ALSO SHAPES COASTAL AND ISLAND DEVELOPMENT

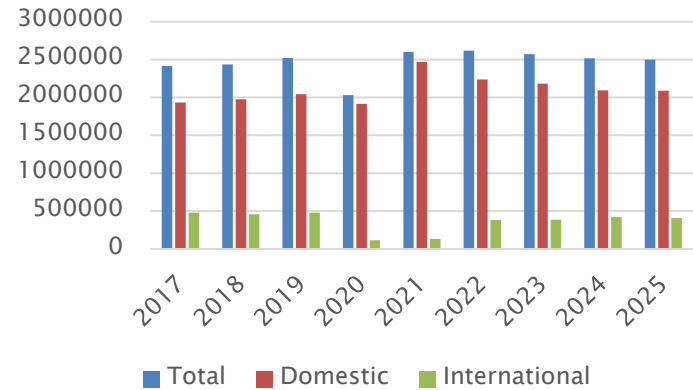
Island, coastal and marine areas are important for outdoor recreation and tourism. The widest range of tourism and recreation services is found near the coast, but these activities extend across all marine zones.

The important role of coastal and marine areas in tourism is highlighted by the Maritime Spatial Planning project, coordinated by the Regional Council of Southwest Finland. It examines and seeks to reconcile the needs of different marine users.

Source: Merialuesuunnittelu.fi, 2020

June–August 2025 saw 2.497 million overnight stays, including 407,684 international stays.

REGISTERED OVERNIGHT STAYS 2017–2025
Coast and Archipelago, June–August
Source: Visit Finland / Statistics Finland



The archipelago and coast offer opportunities for outdoor activities, boating and wellness holidays.

International demand grows

In 2025, the Coast and Archipelago region recorded 5.587 million overnight stays, including 908,066 international stays.

Accommodation revenue was €353.5 million.

CHANGE FROM 2024
All overnight stays –1.3%
Domestic –2.2%
International +3.6%

International demand grew, but the total declined.

TOP SOURCE MARKETS 2025 Coast and Archipelago

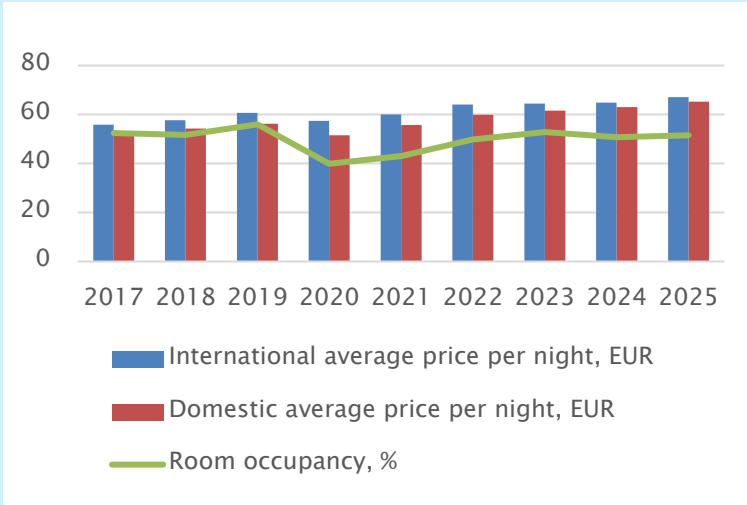
Sweden: 256,212
Germany: 117,923
Estonia: 41,230
United States: 34,651
Norway: 34,135

INTERNATIONAL OVERNIGHT STAYS 2025 Subregions of Coast and Archipelago

Åland	199,229
North Ostrobothnia*	189,670
Southwest Finland	186,268
Uusimaa**	99,022
Ostrobothnia	88,706
Satakunta	55,816
Kymenlaakso	37,894
South Ostrobothnia	34,142
Central Ostrobothnia	17,319

* excluding Kuusamo
** excluding the Helsinki metropolitan area
Source: Visit Finland / Statistics Finland

SOUTHWEST FINLAND 2017-2025
Average price per night (€) and room occupancy (%)
Source: Visit Finland / Statistics Finland



2025: occupancy 51.5%
Domestic price per night €65.23
International price per night €67.16

4.4 The Archipelago Trail

The Archipelago Trail combines island nature and local services with road and ferry connections. Opened in 1996, the route celebrates its 30th anniversary in 2026.

The route is about 250 kilometres long. The 2026 Archipelago Trail season ran from 8 May to 13 September.

The route can be travelled by car or bicycle. Allow for ferry timetables and seasonal services when planning the trip.

Source: saaristonrengastie.fi, 2026 route information

SPAUNA ON THE ARCHIPELAGO ROUTES

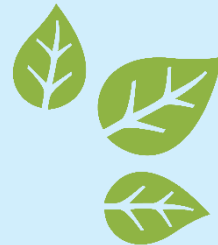
The proximity of Vuosnainen harbour offers an opportunity to serve travellers exploring the archipelago and heading to Åland.

The map illustrates the location. Check routes and timetables for your travel date.





Tourism services



5 Tourism services Demand and trends

Visit Finland's 2023 target group model includes 11 segments under four themes. Travellers who value nature, outdoor activities and wellbeing are relevant to Spauna's concept.

Source: Visit Finland, Tourism Target Groups

WELLBEING AND LOCAL EXPERIENCES

Wellness tourism supports physical and mental wellbeing. Services include saunas, nature excursions, rest and local food.

Spauna's concept combines these elements in an archipelago setting. Sales require clear packages and effective sales channels.

Sources: GWI; Spauna's plan

A growing international market supports product development, but does not in itself demonstrate local demand.

NATURE AND WELLBEING

A service package can combine accommodation, sauna, food and outdoor activities.

Off-season sales require active customer acquisition.

Finland's tourism strategy 2025–2028

Tourism demand target for 2028:

€20 billion

A strategic target, not a forecast.

Priorities in Spauna's plan

Year-round services and new customer groups.

Sales, partnerships and responsible operations.

Source: Ministry of Economic Affairs and Employment, Tourism Strategy 2025–2028; Spauna's plan

5.1 Wellness tourism

Wellness tourism combines travel with physical and mental wellbeing. Nature, sauna, rest and local food provide content for Spauna's planned services.

GLOBAL MARKET 2024
USD 893.9 billion.

Forecast average annual growth for 2024–2029 is 9.1%. This is a forecast.
Source: GWI, 2025 report

SPENDING PER TRIP IN 2024
International wellness tourists spent 38% more than the average international tourist.

Domestic wellness tourists spent 137% more than the domestic average.
Source: GWI 2025

WELLBEING FROM NATURE

Sauna, nature and local experiences help services stand out.

Wellbeing may be the main reason for a trip or part of a wider holiday. These services can therefore appeal to both overnight guests and day visitors.

Source: Global Wellness Institute

SPAUNA'S SERVICE OFFERING

Sauna and sauna traditions
The sea, nature and tranquillity
Rest and quality accommodation
Local food
Guided wellness services

The services are based on the business plan. Market statistics are not a sales forecast for Spauna.



5.2 Sauna tourism

Sauna and the experience it creates are central to Finnish wellness tourism.

**Saunalla
on keskeinen rooli
suomalaisessa
hyvinvointimatkailussa
ja aito suomalainen
sauna on
suuri elämys
matkailijalle.**

SAUNA TRADITIONS AS PART OF THE TRIP

The Finnish sauna combines warmth, rest and time together. Guidance on sauna customs helps international guests enjoy the experience.

In Spauna's concept, the sea, peaceful nature, accommodation and food services complement the sauna experience.

Source: Spauna's business plan

Finnish sauna culture was added to UNESCO's Intangible Cultural Heritage list on 17 December 2020.

Finland's current tourism strategy covers 2025–2028.

Sources: UNESCO; Ministry of Economic Affairs and Employment

RELAXATION AS PART OF A SAUNA HOLIDAY

At Spauna, silence and archipelago nature complement sauna, dining and accommodation.

Seasonal packages offer a way to attract demand beyond summer. This is a goal of the business plan.

Source: Spauna's business plan



5.3 Nature tourism

Nature is a key part of Finland's tourism offering. Visit Finland's 2023 target group model includes nature-focused segments such as Nature Lover and Outdoor Explorer.

NATIONAL PARKS IN 2025

Finland's national parks recorded about 3.5 million visits, a slight decline from 2024. The figure counts visits, not unique visitors.

Nature tourism may include hiking, cycling, paddling and relaxing in natural surroundings.

Spauna's plan combines nature with accommodation, sauna and wellness services.

Sources: Metsähallitus, 2025 visitor numbers; Spauna's business plan

Customers interested in nature

NATURE LOVER

Experiencing and enjoying nature.

Spauna service example: a peaceful archipelago holiday, sauna and local food.

OUTDOOR EXPLORER

Outdoor recreation and active pursuits in nature.

Spauna service example: accommodation with cycling or a guided nature excursion.

Segments: Visit Finland, target group model 2023.

Service examples: based on Spauna's business plan.

5.4 Fishing tourism

Recreational fishing is a popular outdoor activity in Finland. In 2024, about 1.6 million Finns, or 29% of the population, went fishing.

Source: Luke, Recreational Fishing 2024

Kustavi's archipelago offers a setting for fishing tourism. Recreational anglers are already part of Spauna's customer base.

Accommodation and food services can form the basis of fishing holiday packages.

Local fishing guides can add guided trips to accommodation and food services.

FISHING IN A HOLIDAY PACKAGE
Accommodation, dining and sauna can be combined with a fishing trip.

The aim is to serve existing anglers and develop bookable group packages.

Demand and profitability must be assessed for each target group.

RECREATIONAL FISHING IN FINLAND

1.6 million
recreational anglers

29% of the population
in 2024

Source: Luke, Recreational
Fishing 2024.
Published in 2025.

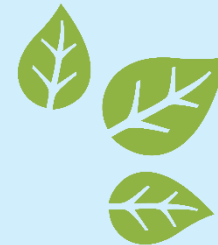
The figures refer to anglers,
not the number of fishing
tourists.



Fishing packages could broaden Spauna's offering across the seasons.



Sales and marketing



6Target groups

The new Spauna's attractions are the same qualities that have made Finland one of the world's most appealing destinations. Spauna's wider offering will serve a broader customer base. Corporate and group demand will support year-round operations, while summer remains the strongest sales season.

Domestic customers fall into three main segments:

1. FIT: INDIVIDUALS, COUPLES AND FAMILIES

The largest summer customer group uses all services: motorists and cyclists in the archipelago, and couples and families enjoying wellness holidays, the sea and nature.

Spring and autumn attract anglers and nearby visitors seeking nature and wellness holidays.

Throughout the year: couples on romantic pampering breaks.

Local residents are an important year-round audience for the restaurant and, to some extent, sauna and wellness services.

2. GROUPS

Tour operators' overnight and day groups are important outside the summer peak. Overnight groups use all services.

Yoga, mindfulness, fishing and photography packages also attract groups outside summer.

3. CORPORATE CUSTOMERS

The key winter segment: tailored meeting, recreation and activity packages.

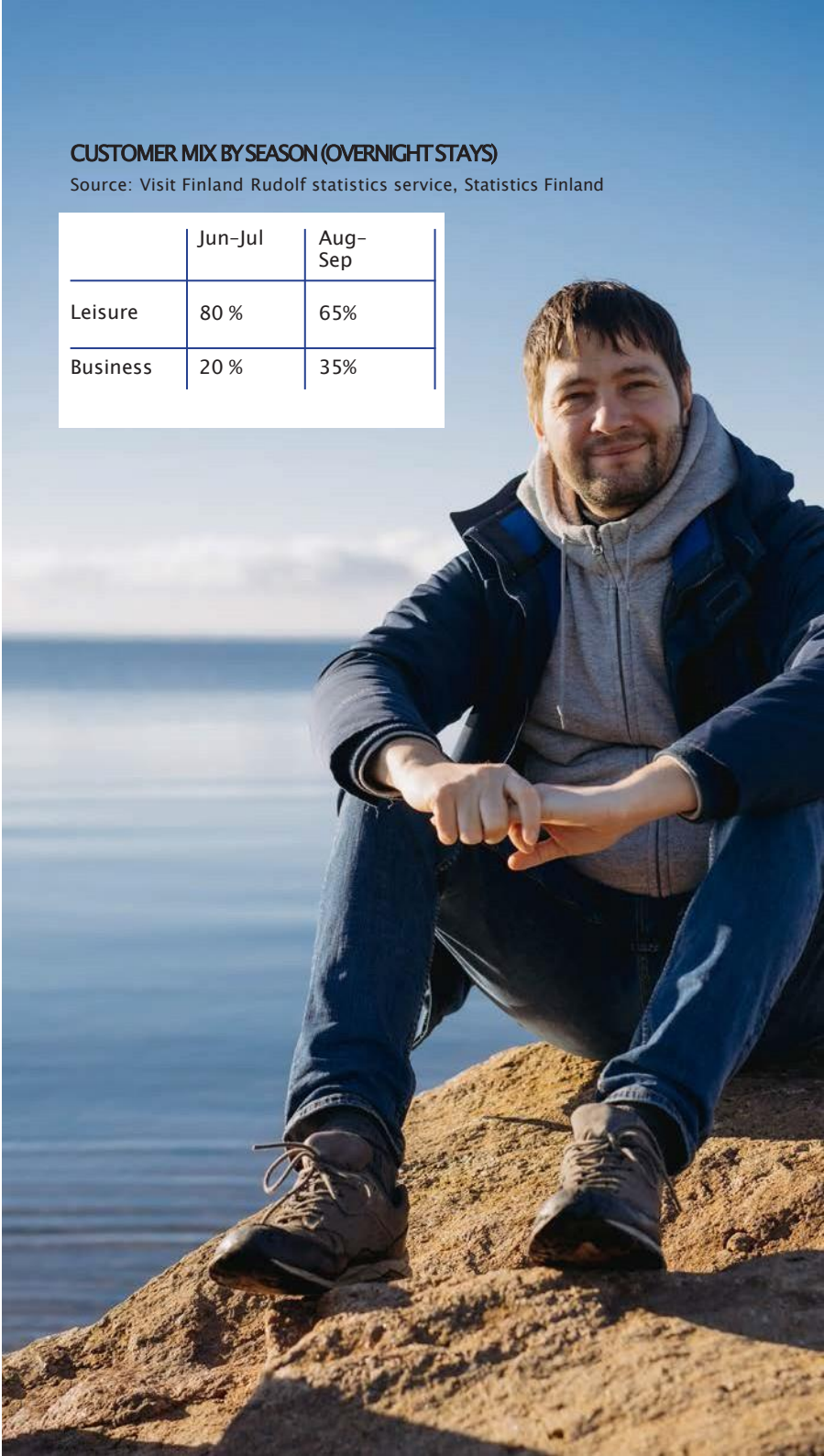
INTERNATIONAL CUSTOMERS

Nature explorers seek peace in nature and time to recover. This segment is estimated at 16% of global travellers and is expected to grow. Source markets: Sweden, Germany, Estonia, the Netherlands and the United States.

CUSTOMER MIX BY SEASON (OVERNIGHT STAYS)

Source: Visit Finland Rudolf statistics service, Statistics Finland

	Jun-Jul	Aug-Sep
Leisure	80 %	65%
Business	20 %	35%



7 Sales and marketing

Sales and marketing aim to use the potential of increased capacity to broaden the customer base and support year-round operations.

Spauna will actively use social media, presenting its renewed brand consistently and recognisably. Its visual identity will be updated to reflect its strengths: memorable, high-quality wellness services, environmental values, sauna, nature and the sea.



Strengthening sales and marketing by hiring a sales manager or outsourcing the role

Alongside active selling, responsibilities include:

- Setting up and maintaining digital sales and booking channels
- Revenue management and price optimisation by channel and customer segment
- Building a sales and partner network
- Creating Spauna's customer strategy and maintaining its customer database

Key sales and marketing partners include

- Ferry operators, including Tallink-Silja, Viking Line and Finnlines
- Kustavi and Turku tourism organisations
- Finnish incoming travel agencies
- Finnish tour operators, especially archipelago specialists Suomen Saaristovaraus and SaariTours

✓ Spauna will position itself as a destination offering responsibly produced, nature-based services that promote wellbeing throughout the year.

Launch in domestic and international markets at trade fairs including

- **ITB Berlin**

A travel trade fair with potential customers among German, Dutch, Swedish, Danish, Baltic and Russian travel agencies and tour operators. It also offers access to Asian markets, especially Japan, China and India.

- **World Travel Market (WTM), London**

A trade fair reaching major international tour operators based in the UK. The joint Nordic stand attracts buyers interested in selling Nordic destinations.

- **MIT fair, Moscow**

The MIT fair reaches major tour operators from Russia and Eastern Europe.

- **Matka Travel Fair, Helsinki**

An important event for sales and marketing to domestic tour operators. The archipelago has a large, appealing stand, with Spauna attending both trade and consumer days.

Digital sales and booking channels

More travellers will discover, explore and book destinations online. Spauna will improve its website's visibility through consistent work guided by its digital strategy, including inbound marketing.

Own website (spauna.fi)

The aim is to direct as much sales as possible (70%) through Spauna's own website.

Global Distribution Systems (GDS)

For example, Amadeus is widely used in Europe and generates substantial bookings for many Finnish hotels.

Online Travel Agents (OTAs)

Booking.com, Hotels.com and similar channels will be used particularly during periods of low demand, applying revenue management practices.



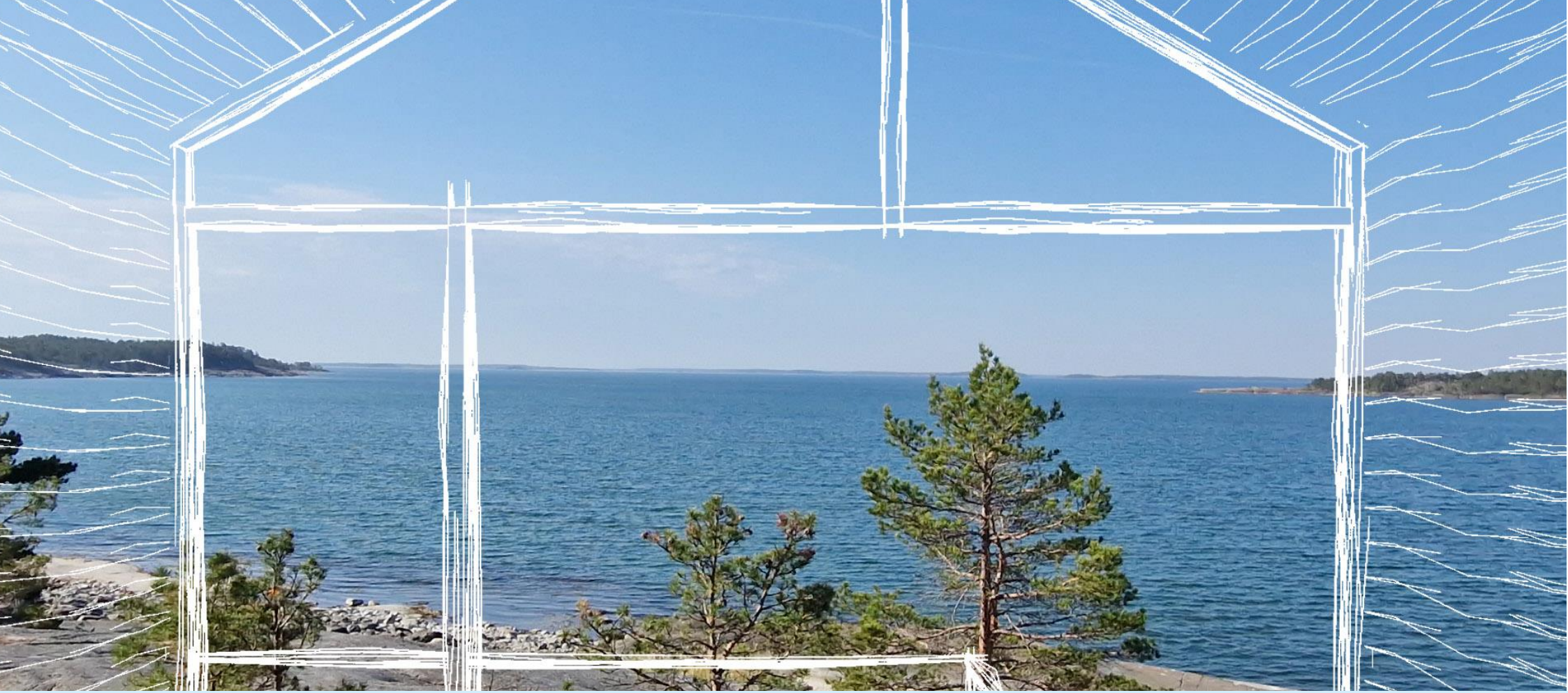
ITB
BERLIN

The World's
Leading
Travel Trade
Show®

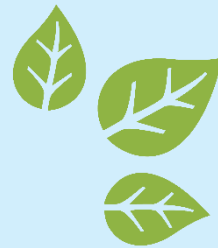


Booking.com





Sustainability



8

Sustainability at our core

Sustainability is a core value at Spauna. The business is committed to an international environmental certification for the tourism sector.

At Spauna, sustainability means:

- ✓ Using environmentally friendly building materials and architecture
- ✓ Using renewable energy
- ✓ Recycling and minimising waste
- ✓ Respecting nature and minimising our environmental impact
- ✓ Supporting local businesses through purchasing and partnerships
- ✓ Requiring all partners to commit to responsible operations
- ✓ Caring for our employees, including arranging accommodation

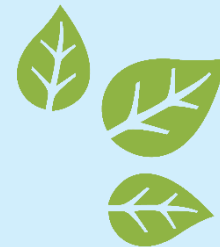


**SUSTAINABLE
TRAVEL**
FINLAND®





Phases and investor options



9.1 Investment plan

The investment plan totals €1.5 million over the next three years, in two stages as shown below. In addition, lightweight capsule cabins acquired through leasing will expand accommodation capacity.

1. Expansion phase +€750,000

Infrastructure and jetties	€230,000.00
1 x sauna (20 m2)	€40,000.00
Toilets + showers (60 m2)	€120,000.00
6 cottages (incl. decks, 3 x 30 + 3 x 20 = 150 m2)	€360,000.00
Total	€750,000.00

2. Expansion phase +€750,000

Infrastructure and jetties (continued)	€120,000.00
2 x sauna	€80,000.00
Renovation of existing cottages	€40,000.00
5 cottages (incl. decks, 5 x 30 m2 = 150 m2)	€360,000.00
Pavilion	€120,000.00
Campsite toilets/showers	€30,000.00
Total	€750,000.00



9.2 Financing plan

The investment plan totals €1.5 million over the next three years, in two stages as shown below. In addition, lightweight capsule cabins acquired through leasing will expand accommodation capacity.

1. Expansion phase +€750,000

Economic Development Centre rural grant (40%)	€300,000.00
Mix of debt, Finnvera entrepreneur loan and equity	€100,000.00
Bank loan / investors	€350,000.00 (Finnvera guarantee 50–80%)
Total	€750,000.00

2. Expansion phase +€750,000

Economic Development Centre rural grant (20%)	€150,000.00
Bank loan / investors guarantee)	€600,000.00 (Finnvera
Total	€750,000.00



9.3 Investment packages

Two funding rounds are planned during the project.

Company valuation

First funding round

Direct investment: €1,200,000

Conditional investment: €1,950,000

Second funding round

Direct investment: €1,950,000

Conditional investment: €2,700,000

Investments

First funding round

23–37.5% equity available for a €450,000 investment.

Minimum investment €10,000

Second funding round

22–30.8% equity available for a €600,000 investment.

Minimum investment €10,000

Entrepreneurs and project partners

■ Minna Haran, Spauna Oy

STUDIES

- Diploma in Interior Design, Kawim, Haifa, Israel, 2006
- Multimedia studies, Haifa, 2001
- Webmaster, website design, Tel Aviv, 1997
- Entrepreneurship course, Tel Aviv, 1996
- B.A. in Art History, Tel Aviv University, 1993
- Economics studies, Tel Aviv University, 1989
- Matriculation, Alppila Upper Secondary School, Helsinki, 1986

WORK AND BUSINESS EXPERIENCE

- Entrepreneur / owner, Spauna Oy, Kustavi, 2017–
- Self-employed interior designer, 2006–2016, partly with a business partner. Interior and building design professional, responsible for online and social media marketing.
- Entrepreneur, Mitz Design, marketing Israeli jewellery in Finland
- Embassy of Finland, Tel Aviv, translator and finance assistant, 1996–1999
- RCI Israel Inc., Resort Services Department, 1994–1995, an international holiday exchange company.
Worked in the hotel department, responsible for selecting resorts, assessing quality, training and marketing.

■ Zohar Haran, Spauna Oy

STUDIES

- Art studies, Hamidrasha, Ramat Hasharon, Israel, 1988–1991
- Matriculation, Haifa, 1988

WORK AND BUSINESS EXPERIENCE

- Entrepreneur / owner, Spauna Oy, Kustavi, 2017–
- Entrepreneur, Bullstudio and Nagar Bakfar joinery businesses, Israel, 2000–2016
- Building contractor, Haifa, Israel, 1999–2000
- Artists' assistant and art instructor, Tel Aviv, 1990–1994 and 1996–1999
- Entrepreneur, ATS TV studio, management, marketing and customer service, Givataim, Israel, 1994–1996
- Chef, Pina Ketana café and restaurant, Tel Aviv, 1988–1990
- Chef, Lähikiito, Helsinki, 1989

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FlowEnergyExperts Oy

Suomen Yrityskaupat Oy

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Risks and opportunities



10 Spauna SWOT

The SWOT matrix presents the destination's internal strengths and weaknesses, and external opportunities and threats.

Strengths

- Surrounding nature and sea, with striking buildings that blend into the landscape
- Local character: food, culture and the sea
- Local recognition, existing services and customers
- Finland's image as a tourism destination
- Committed entrepreneurs

Weaknesses

- Seasonality of the business
- Limited resources for growth
- Limited use of digital tools so far: communication, marketing/sales, booking systems, operations and revenue management

Opportunities

- New, high-quality capacity and seasonal offerings enable year-round services.
- Location on archipelago routes, close to Åland and Turku.
- Interest in nature, sauna and wellness holidays supports Spauna's planned services.
- Corporate events, small groups and retreats offer a way to increase demand outside summer.
- Growing international demand in the region, especially opportunities in Sweden and Germany through partners.
- Local service partners and tour operators enable varied packages without having to produce every service in-house.
- Strengthening the ecological brand through responsible operations and quality products and services.
- The owners' backgrounds also offer an opportunity to enter the Israeli market.

Threats

- Funding or investment grants below the planned level could delay or reduce the scope of implementation.
- The availability of skilled staff and service delivery costs could limit the profitability of year-round operations.